

Report of the Supervisory Board



Dear Sir or Madam,

Bechtle can look back on an impressive success story. In the company's 43-year history, there has almost always been only one direction: There was an upward trend. We exhibited growth. Now, after 2024, we have experienced the second year in a row in which it was difficult to fulfil our ambitions. The tense macroeconomic situation and geopolitical upheavals have also affected Bechtle's business. However, our company itself remains in excellent health. Liquidity and cash flow are exceptionally solid. Here we see forward-looking entrepreneurial management, even in difficult times. Within the scope of its duties, the Supervisory Board will continue to shape the successful course of Bechtle AG in a responsible and highly conscious manner.

In 2025, the Supervisory Board performed the auditing and control duties incumbent upon it in accordance with the law and the Articles of Association with great care. The Supervisory Board regularly provided the Executive Board with advice concerning the administration of the group and closely monitored and supported the company's management and development. Both bodies have always worked together openly, trustingly and constructively.

The Executive Board regularly informed the Supervisory Board about all aspects significant to the company in a prompt and comprehensive manner. These included the Group's business development, the macroeconomic situation in the respective national markets and its impact on the realisation of business volume, revenue and earnings, the further development of the Executive Board and management organisation, further steps towards continued internationalisation, possible acquisitions, the further development of processes for post-merger integration, the financing of acquisitions and current business, strategically relevant projects, the further development of Vision 2030, the sustainability strategy, location issues, risk management and corporate planning and management.

The Chairman of the Executive Board, in particular, kept in close contact with individual Supervisory Board members, and maintained a regular dialogue with the Chairman of the Supervisory Board also outside the regular meetings. Additionally, the Executive Board informed the Supervisory Board as a whole about key operational indicators, the implementation of business plans and the employment situation of the group, segments and all major subsidiaries on a monthly basis. At quarterly meetings,

we also intensively elaborated on the respective past quarter and the short- and medium-term perspectives.

At its meetings, the Supervisory Board regularly looked into the business performance of the group as well as the assets and financial position and the implementation of the corporate strategy. We have also continuously analysed the risk situation – especially with regard to the macroeconomic situation, the rapid pace of change in the IT market, the opportunities and challenges of the increasing importance of artificial intelligence, as well as risks due to cybercrime – and actively participated in the further development of Bechtle AG's control and risk management system.

Thanks to the timely and detailed information received from the Executive Board and its own audits, the Supervisory Board was able to comply fully with its monitoring and consulting duties at all times. We confirm that the Executive Board has acted lawfully, correctly and economically in every respect. The Executive Board consulted the legal and compliance department regularly, as well as group controlling, and actively used the risk management system.

Bechtle AG supports the members of the Supervisory Board that have been elected by the shareholders and employees in fulfilling their duties and with respect to training measures. In the reporting period, the Supervisory Board attended training sessions on the situation and the changes on the IT market, on financing options and on capital market topics. In the reporting period, individual members of the Supervisory Board also took part in various training programmes, on the topics of Supervisory Board activities in general, corporate governance and Group accounting.

Meetings and central issues

In the reporting period, seven plenary meetings of the Supervisory Board were held in person: on 30 January, 12 and 27 March, 27 May, 31 July, 1 August and 7 November. Meeting attendance was as follows:

	30.1.	12.3.	27.3.	27.5.	31.7.	1.8.	7.11.	Meeting attendance
Shareholder representatives								
Kurt Dobitsch	x	x	x	x	x	x	x	100%
Dr. Lars Grünert	x	x		x	x	x	x	85.7%
Prof. Dr. Thomas Hess	x	x	x	x	x	x	x	100%
Stephanie Holdt	x	x	x	x	x	x	x	100%
Elmar König	x	x	x	x	x	x	x	100%
Sandra Stegmann	x	x	x	x	x	x	x	100%
Klaus Straub	x	x	x	x		x	x	85.7%
Klaus Winkler	x	x	x	x	x	x	x	100%
Employee representatives								
Jonas Berhe	x		x	x			x	57.1%
Julia Böttcher	x	x	x	x	x	x	x	100%
Christian Döngi	x	x	x	x	x	x		85.7%
Uli Drautz	x	x	x	x	x	x	x	100%
Daniela Eberle	x	x	x	x	x	x	x	100%
Christine Muhr	x	x		x	x	x	x	85.7%
Julia Randelshofer	x	x	x	x	x	x	x	100%
Anton Samija	x	x	x	x	x	x	x	100%

Apart from the resolutions adopted at the meetings, the Supervisory Board or its committees also adopted resolutions via circular procedure where relevant, in particular in urgent cases. We discussed all measures and transactions that required the approval of the Supervisory Board or its committees in detail at Supervisory Board and committee meetings. At its balance sheet meeting on 13 March 2025, the Supervisory Board approved the annual financial statements and the consolidated financial statements for the previous year (thereby adopting the former), endorsed the Executive Board's proposal for the appropriation of profits and gave its final approval to the corporate planning for 2025.

In the past fiscal year, the most important subjects discussed included the following:

- the Group's strategy – in the short term against the background of the macroeconomic situation, in the medium to long term, in particular, with regard to the new segment structure, business opportunities, growth initiatives and the M&A strategy, with a particular focus on internationalisation
- the economic development of the group, especially in the face of the challenging framework conditions
- the further development of the Executive Board organisation against the background of the succession planning of the Chairman of the Executive Board and the rapid pace of change in our industry
- the Executive Board compensation system and the Executive Board compensation
- plans for specific acquisitions
- the organisation and efficiency of the Supervisory Board's work, taking into account the recommendations of the German Corporate Governance Code (GCGC)
- the implementation of the Sustainability and Climate Protection Strategy and of the combined sustainability statement
- the internal audit and risk management system

Composition of the Supervisory Board and Executive Board

There were no personnel amendments on the Executive Board of Bechtle AG in 2025. However, the Supervisory Board announced two decisions in the reporting period that will not take effect until 2026 and 2027, respectively. As part of the succession planning for Dr. Thomas Olemotz, who will leave the company as planned on 31 December 2026, the Supervisory Board has appointed Christian Jehle to the Executive Board with effect from 1 January 2026. He will take over as CFO, taking over the responsibilities previously held by Dr. Thomas Olemotz. The Supervisory Board has also decided to nominate Executive Board member Konstantin Ebert to succeed Dr. Thomas Olemotz as CEO. He is to take over as CEO on 1 January 2027. In February 2026, the Supervisory Board also decided to reduce the number of Executive Board positions to three as of 1 January 2027, thus returning to a size that already stood for Bechtle's successful development from 2009 to January 2024. As a result of this decision, the Supervisory Board and Antje Leminsky have agreed on the best of terms not to extend the Executive Board contract, which runs until 31 December 2026. The Supervisory Board would also like to take this opportunity to thank Antje Leminsky for her services to Bechtle. From 2027, the Executive Board will once again be a three-member body consisting of Konstantin Ebert (CEO), Michael Guschlbauer (COO) and Christian Jehle (CFO).

There was one amendment to the Supervisory Board in 2025: Jonas Berhe has resigned from his position with effect from 31 December 2025. At the suggestion of IG Metall, Yvonne Möller was appointed to the Supervisory Board by court order with effect from 16 January 2026. The Supervisory Board would like to take this opportunity to thank Jonas Berhe for his excellent support and cooperation.

Committee activities

To fulfil its duties, the Supervisory Board has formed four committees: the audit, personnel, nomination and mediation committees. The Audit Committee met in person on 29 January, 27 February, 11 March, 8 and 21 May, 30 July, 7 August and 6 November. In addition, it held conference calls in the run-up to the interim reporting of Bechtle AG on 7 May and 8 August 2025. The meeting attendance was as follows:

	29.1.	27.2.	11.3.	8.5.	21.5.	30.7.	7.8.	6.11.	Meeting attendance
Kurt Dobitsch	x	x	x	x	x		x	x	87.5%
Sandra Stegmann	x	x	x	x	x	x	x	x	100%
Klaus Winkler	x	x	x	x	x	x	x	x	100%
Uli Drautz	x	x	x	x	x	x	x	x	100%
Daniela Eberle	x	x	x	x	x	x	x	x	100%

In 2025, the Audit Committee dealt with transactions requiring approval, such as acquisition projects, location issues and long-term contracts. Ongoing topics of discussion included the economic development, interim financial reports, the development of business volume, revenue and earnings under the difficult framework conditions, the development of the cash flow and working capital and their further optimisation, the preparatory audits of the annual and consolidated financial statements, the combined sustainability statement and the proposal for the appropriation of profits, the review of the internal control and risk management system and the double materiality analysis in compliance with the CSRD. The meetings also focused on the monitoring of the auditor's independence, the definition of the main issues to be audited, the agreement of the audit fee, the corporate governance and the selection of the auditor for the annual and consolidated financial statements and of the auditor for the sustainability reporting for 2025.

The Personnel Committee held 19 face-to-face meetings in 2025 on 3 January, 17 January, 23 January, 11 March, 21 March, 26 March, 10 April, 25 April, 9 May, 20 May, 22 July, 8 August, 10 September, 12 September, 6 October, 28 October, 4 November, 2 December and 22 December. All members attended all meetings.

	3.1.	17.1.	23.1.	11.3.	21.3.	26.3.	10.4.	25.4.	9.5.	20.5.	22.7.	8.8.	10.9.	12.9.	6.10.	28.10.	4.11.	2.12.	22.12.	Meeting attendance
Prof. Dr. Thomas Hess	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	100 %
Klaus Winkler	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	100 %
Uli Drautz	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	100 %

The deliberations of the Personnel Committee focussed on succession planning for the Chairman of the Executive Board, related appointments to the Executive Board and the appointment of the CFO, the future composition of the Executive Board, the compensation report, the recommendations of DCGK, new appointments to the first management level below the Executive Board and the relevant employment contracts.

The Nomination Committee met in 2025 on 10 March, 28 May, 23 June and 30 June. All members took part.

	10.3.	28.5.	23.6.	30.6.	Meeting attendance
Elmar König	x	x	x	x	100 %
Klaus Straub	x	x	x	x	100 %
Klaus Winkler	x	x	x	x	100 %

The main topic of discussion was the further development of the competence profile of the Supervisory Board and future election proposals.

The Mediation Committee pursuant to Section 27 (3) of the German Co-determination Act (MitbestG) was not convened in 2025.

The Supervisory Board regularly and conscientiously conducts a self-assessment of the Supervisory Board's activities and utilises the suggestions of Deutsche Schutzvereinigung für Wertpapierbesitz e. V. The most recent efficiency review took place in 2024. Suggestions from the Board were also incorporated into the work of the Supervisory Board in 2025 following intensive discussions. The material results of past self-assessments revealed that the workflows and processes in the Supervisory Board are efficient and target-oriented.

Corporate governance and declaration of conformity

In the reporting period, we again orientated ourselves to the rules of DCGK. To ensure compliance with DCGK, we checked the implementation of the recommendations. On 31 January 2025 and again on 30 January 2026, together with the Executive Board, we issued the declaration of conformity in accordance with Section 161 AktG. The last remaining deviation from the recommendations of the government commission is explained in detail. All declarations of conformity of the last five years and other documents concerning the corporate governance have been, and continue to be, made permanently available to the shareholders on the company's website. Bechtle's Corporate Governance Statement is the central document concerning the corporate governance. In the fiscal year ended, no conflicts of interest of Executive Board or Supervisory Board members arose that, according to the code, would have had to have been disclosed to the plenum without delay and about which the Annual General Meeting would have had to have been informed.

[↗ For more information, see Declarations of Conformity](#)

Audit of the annual and consolidated financial statements for 2025

The Annual General Meeting appointed Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as auditor of the annual and consolidated financial statements for the fiscal year 2025. Following the commissioning by the Supervisory Board, the auditor audited the annual financial statements of Bechtle AG, the consolidated financial statements and the consolidated management reports of Bechtle AG and of the Bechtle Group for the 2025 fiscal year, including the accounts as well as the risk management and early risk detection system, with unqualified auditor's opinions. The audit also covered the implemented monitoring system for early identification of risks and the internal audit and risk management system with respect to the accounting process. The auditor has confirmed that the installed systems are suitable for identifying developments endangering the company's going concern at an early stage.

The documents relating to the financial statements, the proposal of the Executive Board for the appropriation of profits and the auditor's audit reports (including the opinion on the compensation report) were duly sent to the members of the Supervisory Board and discussed in detail by the Audit Committee and in the board as a whole. The auditor of the annual and consolidated financial statements also participated in the meeting of the Audit Committee on 16 March 2026 and in the balance sheet meeting on 17 March 2026. The auditor reported in detail on the material results of the audit and answered all questions of the Supervisory Board comprehensively.

Following its own review of the annual financial statements, the consolidated financial statements and the consolidated management report, the Supervisory Board approved the results of the audit conducted by the auditor with no objections. At the balance sheet meeting on 17 March 2026, the Supervisory Board therefore approved the annual financial statements and the consolidated financial statements, following the recommendations of the Audit Committee, thereby adopting the former in accordance with Section 172 sentence 1 AktG. The Supervisory Board agreed to the Executive Board's

proposal for the appropriation of the net profit and payment of a dividend of €0.70 per share. We approve the consolidated management report of the Executive Board and consider the proposal for the appropriation of profits to be appropriate.

As in the previous year, the auditor audited the combined sustainability statement of Bechtle AG for the 2025 fiscal year. The German legislature has not yet transposed the EU's CSRD Directive into national law, which is why the resolution adopted by the Annual General Meeting on 27 May 2025 under agenda item 5b came to nothing due to the lack of an obligation to audit sustainability reporting. Nevertheless, Bechtle AG has decided to have the combined sustainability statement 2025 audited. On the one hand, this shows the importance we attach to sustainability at Bechtle. On the other hand, we support the process of continuous optimisation and further development of sustainability reporting. The relevant documents relating to the combined sustainability statement were sent to the members of the Supervisory Board in good time and discussed in detail by both the Audit Committee and the full Supervisory Board. The auditor of the annual and consolidated financial statements also participated in the meeting of the audit committee on 16 March 2026 and in the balance sheet meeting on 17 March 2026. The auditor reported in detail on the material results of the audit and answered all questions of the Supervisory Board comprehensively. Following its own review of the combined sustainability statement, the Supervisory Board approved the result of the audit by the auditor. No objections were raised following the final result of its audit. The combined sustainability statement was discussed in detail at the Supervisory Board's balance sheet meeting on 17 March 2026. The review conducted by the Supervisory Board did not give rise to any objections to the combined sustainability statement. The Supervisory Board approved the combined sustainability statement.

The Executive Board and the Supervisory Board have prepared the compensation report in accordance with Section 162 of the German Stock Corporation Act (AktG). The auditor has audited the compensation report pursuant to Section 162 (3) sentence 2 of the German Stock Corporation Act (AktG) as to whether it contains the disclosures pursuant to Section 162 (1) and (2) of the German Stock Corporation Act (AktG).

For the first time, a public country-by-country report had to be prepared for the reporting year. The Supervisory Board reviewed this report and, at its meeting on 17 March 2026, concluded that it had no objections to raise.

The macroeconomic framework conditions remain challenging at the start of 2026. In Germany and France, in particular, we do not yet see any significant easing. The development of Bechtle in the course of 2025, and especially in the fourth quarter with a brilliant sprint to the finish line, means that we can confidently expect the Bechtle Group to develop positively overall in 2026. The people who work at Bechtle form the basis for our company's success. The Supervisory Board would therefore like to express its sincere gratitude to all employees of the Bechtle Group in all 14 countries. The Supervisory Board will continue to support Bechtle in the future with great commitment and very conscientiously in an advisory and supervisory capacity.

On behalf of the Supervisory Board



Klaus Winkler
Chairman

Neckarsulm, 17 March 2026